



## **Resolution #HSRA 16-20**

### **Award of Contracts for Financial Advisory Services**

**Whereas**, under the California High-Speed Rail Act, the California High-Speed Rail Authority (Authority) is responsible for planning, constructing, and operating an intercity high-speed passenger train network that is fully integrated with the state's existing intercity transportation services (Public Utilities Code sections 185030, 185031);

**Whereas**, the Authority is responsible for the preparation of the business plans and financial plans in accordance with Public Utilities code section 185033 and Streets and Highways Code section 2704.08;

**Whereas**, the Authority may enter into contracts with private and public entities for the design, construction and operation of high-speed rail trains including all tasks and segments thereof pursuant to Public Utilities Code section 185036;

**Whereas**, the Board authorized staff to determine the top proposers through the competitive procurement process for Financial Advisor services on January 12, 2016 and as a result of that process, staff determined that KPMG LLP was the highest scoring and Ernst and Young Infrastructure Advisors, LLC second highest proposers; and,

**Whereas**, procuring expert financial advisory services is critical not only to the fiscal management of the high-speed rail program, but to ensuring that all opportunities for efficiencies and private sector involvement are evaluated and explored proficiently.

#### **Therefore, it is resolved:**

The Chief Executive Officer, or designee of the Chief Executive Officer, is hereby authorized to execute a four year contract with KPMG LLP up to \$40,000,000 (forty million dollars) to provide Financial Advisor services as the Primary Financial Advisor and to execute a four year contract with Ernst and Young Infrastructure Advisors, LLC up to \$10,000,000 (ten million dollars) to provide Financial Advisor series as the Secondary Financial Advisor and is directed to manage both contracts so that the combined expenditure under both contracts will not exceed \$40,000,000 (forty million dollars).

The Chief Executive Officer, or designee of the Chief Executive Officer, is also directed to report the expenditures under both contracts on a monthly basis to the Board's Finance & Audit Committee.

Vote: 5 – 0

Yes: Curtin; Lowenthal; Paskett; Richards; Rossi

No: N/A

Recuse: Correa; Richard

Absent: Schenk

Date: 6/14/16